CAPITAL

PENSION PLAN

2000 Annual Report

101-04150/

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Italicized items are defined in the Glossary

Message from the Chair

It is my pleasure to share the results of the Board of Directors' dedication in continuing to plan and implement a solid foundation for the Capital Pension Plan (the Plan).

Plan Profile

The Capital Pension Plan was established in 1976 as a defined contribution (money purchase) pension plan. Its purpose is to provide employers with a cost and tax effective method of providing their employees with a plan to systematically save for retirement.

More than 50 employers participate in the Plan, including private corporations, labour unions, crown corporations and other selected organizations. Current membership in the Plan's Contributory Fund exceeds 6,300.

The Crown Investments Corporation of Saskatchewan (CIC) is the Plan sponsor. Overall direction is provided by the Plan's Board of Directors (the Board) who are either representatives of the participating employers or appointed by the Plan sponsor. The Plan is administered by Capital Pension & Benefits Administration (CPBA), a division of CIC.

Investment Policy

During 2000, the Board reviewed the Plan's *Statement of Investment Policies and Objectives*. The asset mix guidelines for the Diversified Fund were adjusted to increase its maximum permitted exposure to foreign investments from 20% of its total book value to the maximum allowed by the Canada Customs and Revenue Agency. In addition, the Board approved the formation of an Investment Committee for the purpose of conducting a comprehensive review of the Plan's investment policies and guidelines and to make recommendations to the Board on any changes that would enhance investment performance.

Plan Text

During 2000, the Plan Text was amended to reflect changes legislated by federal and provincial pension jurisdictions. The Board also approved an amendment to allow members or former members to receive an immediate pension at age 50.

Governance

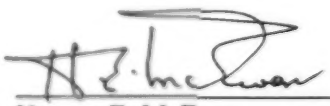
In late 2000 the Board appointed a Governance Committee. This committee's mandate is to fully examine Board and Plan Governance process, structure and procedures and to report any recommendations to the Board for consideration, discussion and approval.

Administration

Effective December 31, 2000, I retired from my position as Executive Director of the Capital Pension Plan. I will, however, continue to serve as Chair of the Plan's Board of Directors.

Following a search by a committee representing both the Plan Sponsor and the Board, I am pleased to advise that Mr. Ken Klein has been appointed Executive Director of the Plan effective 2001.

On behalf of the Board of Directors I am pleased to provide you with this 2000 Annual Report.



Harvey E. McEwen
Board Chair
Capital Pension Plan

Defined Contribution Fund

The Plan's defined contribution fund receives and holds, in trust, contributions from members and participating employers as well as related investments and investment income derived from these contributions for members not yet receiving pension benefits.

There are two investment options in the defined contribution fund:

1. the Diversified Fund, and
2. the Pre-Retirement Fund.

At December 31, 2000 the total market value of assets in the defined contribution fund was $616 million. The chart below reflects the steady growth of the defined contributory fund from 1996 to 2000.

Diversified Fund

Fund Management

The Diversified Fund, established in 1976, is a balanced fund that holds Canadian equities, bonds, real estate, mortgages, short-term investments and foreign equities. It's main objective is to obtain long term capital growth.

As of December 31, 2000, the market value of the Diversified Fund's invested assets was $609.7 million. Investment management was divided between its three investment managers as follows:

- $464.1 million was managed by Greystone Capital Management Inc. in a diversified portfolio of Canadian and foreign equities, Canadian bonds, real estate, and short-term investments. Greystone contracts Vontobel U.S.A. Inc. to manage its non-North American foreign equity portion of the portfolio;
- $71.8 million of the Canadian bond portfolio was managed by Knight, Bain, Seath & Holbrook Capital Management Inc.; and
- $73.8 million of the Canadian equity portfolio was managed by Lincluden Management Limited.

Investment Objectives and Policies

The investment managers for the Diversified Fund invest the Fund's assets in accordance with its *Statement of Investment Policies and Objectives* established by the Board. It includes asset mix guidelines, quality and quantity constraints for each type of security, the Fund's investment objectives, as well as a portfolio benchmark and performance objectives. At a minimum, this *"Statement"* is reviewed and, if required, revised annually by the Board.

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While the investment of the Diversified Fund's assets has been delegated to professional investment managers, the Plan's custodian, Royal Trust, ensures safekeeping of the assets, income collection, settlement of investment transactions and accounting for the investment transactions.

Through the Fund's *Statement of Investment Policies and Objectives* the Board defines levels of acceptable risk and provides the investment managers with a written statement of quality, quantity and rate of return standards. The investment managers, the Board, and the Plan Administration have regular meetings and informal contact to ensure that management of the portfolio is consistent with the policies and objectives that have been established.

The asset mix guidelines established by the Board as of December 31, 2000 is shown below.

Diversified Fund Asset Mix Guidelines

Asset Class	Minimum %	Maximum %
Canadian Equity	17	50
Foreign Equity *	0	25
Emerging Markets	0	3
Total Equities	20	65
Real Estate	0	7
Bonds of Canadian Issuers (1 year and over)	20	65
Mortgages	0	5
Short-term Investments & Cash	0	30

* Not to exceed the foreign investment limit under the income tax act.

The Fund's actual asset mix varied within the ranges established by the Board. This reflects the investment managers' efforts to add value by adjusting the relative weighting of each asset class in response to changes in market conditions.

The following was the Diversified Fund's asset mix at December 31, 2000 as a total of the Fund's total market value.

Diversified Fund Asset Mix (% of Fund)

Asset Class	Asset Mix %
Canadian Equity	34.5
Foreign Equity	
U.S. Equity	9.5
Non-North American Equity	9.4
Emerging Markets	0
Real Estate	4.5
Bonds of Canadian Issuers (1 year and over)	34.8
Mortgages	0.3
Short-term Investments & cash	7.0

The primary performance objective of the Diversified Fund is to outperform the return on a *benchmark portfolio*. This return is calculated by multiplying the benchmark weightings of the major asset classes by the return achieved by each relative market index. This provides a return that would have been attained if the investment guidelines had been passively implemented. The investment managers can then add value relative to this benchmark by actively changing the asset mix or selecting securities within the asset class.

Diversified Fund Benchmark Portfolio

Asset Class	Market Index	Weight %
Canadian Equity	*TSE 300*	37
U.S. Equity	*S&P 500 ($C)*	10
Non-North American equity	*EAFE ($C)*	10
Real Estate	*RC Property*	5
Canadian Bonds	*SCM Universe*	36
Short-term Investments & Cash	*91-day T-Bills*	2

A secondary objective is to earn returns, net of expenses, of at least:

- 110% of the *TSE 300 index* on Canadian equity managed actively;
- 110% of the *S&P 500 index* on U.S. equities managed actively;
- 110% of the *EAFE index* on non-North American equities managed actively;
- 100% of the *RCPI* on real estate;
- 105% of the *SCMU Bond Index* on Canadian bonds managed actively; and
- 105% of the income component of the *SCM Mortgage Index* on mortgages.

A final objective is to achieve a minimum return of the Canadian *Consumer Price Index* plus 3%.

These objectives have not changed from 1999.

Investment Performance

The Fund's investment managers provide the Board with quarterly reports on investment performance. The Board also reviews fund performance with James P. Marshall Inc., an independent firm that specializes in evaluating fund performance.

Comparisons are made on a quarterly, rolling twelve month, and four year basis to evaluate the Fund's short and long-term performance.

The Diversified Fund's net rate of return (after all expenses) was 8.19% for the twelve month period ending December 31, 2000. Although the U.S. and non-North American equity markets were rather erratic and ended the year in a negative position, as indicated near the bottom of the following chart, overall investment performance for the Diversified Fund was above its *Benchmark Portfolio* return of 5.6%.

During 2000 Nortel Networks continued to dominate the Canadian equity market on the *TSE 300*. Beginning the middle of the year Greystone Capital Management Inc. began trimming the Fund's holdings in Nortel to control the risk of a single stock dominating the portfolio and to take advantage of other equity investments opportunities they felt were more attractive. By year-end, Nortel represented less than 5% of the market value of the Fund's Canadian equity portfolio.

1. Diversified Fund Asset Class Performance
2. Relative Market Index Return
3. *Objective*

	2000 %	1999 %	1998 %	1997 %
1. Canadian Equity	18.8	27.5	- 1.5	21.7
2. *TSE 300 Index*	7.4	31.7	- 1.6	15.0
3. *Index + 10%*	8.1	34.9	- 1.4	16.5
1. U.S. Equity	-2.2	7.3	42.0	37.4
2. *S&P 500 Index*	-5.9	14.4	38.0	39.2
3. *Index + 10%*	-5.3	15.8	41.8	43.1
1. Non-N. A. Equity	-14.6	37.1	27.7	15.2
2. *EAFE Index*	-11.2	20.0	28.8	6.3
3. *Index + 10%*	-10.1	22.0	31.7	6.9
1. Real Estate	8.5	11.7	19.2	22.3
2. *RCPI*	10.4	10.1	16.1	18.9
3. *Index + 0%*	10.4	10.1	16.1	18.9
1. Canadian Bonds	11.7	- 1.5	9.7	10.1
2. *SCMU Bond Index*	10.3	- 1.1	9.2	9.6
3. *Index + 5%*	10.8	- 1.0	9.7	10.1
1. Mortgages	7.2	8.2	8.4	9.8
2. *SCM Mort. Index*	8.3	7.4	7.0	6.6
3. *Index + 5%*	8.7	7.8	7.4	6.9
1. Short-term & Cash	5.8	5.2	5.0	3.5
2. *91 Day T-Bills*	5.5	4.7	4.7	3.2
3. *No stated objective*	n/a	n/a	n/a	n/a
Diversified Fund (net return) *	8.19	13.37	10.32	16.64
Benchmark Portfolio Return	5.6	14.9	10.5	14.7
Cons. Price Index	3.2	2.6	1.5	0.9
Index + 3%	6.2	5.6	5.5	3.9

* After all expenses

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1. Real Estate	8.5	11.7	19.2	22.3
2. *RCPI*	10.4	10.1	16.1	18.9
3. *Index + 0%*	10.4	10.1	16.1	18.9
1. Canadian Bonds	11.7	- 1.5	9.7	10.1
2. *SCMU Bond Index*	10.3	- 1.1	9.2	9.6
3. *Index + 5%*	10.8	- 1.0	9.7	10.1
1. Mortgages	7.2	8.2	8.4	9.8
2. *SCM Mort. Index*	8.3	7.4	7.0	6.6
3. *Index + 5%*	8.7	7.8	7.4	6.9
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3. *No stated objective*	n/a	n/a	n/a	n/a
Diversified Fund (net return) *	8.19	13.37	10.32	16.64
Benchmark Portfolio Return	5.6	14.9	10.5	14.7
Cons. Price Index	3.2	2.6	1.5	0.9
Index + 3%	6.2	5.6	5.5	3.9

* After all expenses

The following chart indicates the Diversified Fund's compound rates of return by asset class and, for comparison purposes, the compound rates of return for the relative market index. Also included are the compound rates of return for the entire Diversified Fund, its *Benchmark Portfolio* and the Consumer Price Index.

All returns indicated are for periods ending December 31, 2000.

Diversified Fund
Compound Rates of Return by Asset Class
Relative to the Market Index Return for that Asset Class

Asset Class ***Asset Class Market Index Return***	**1 Year**	**2 Years**	**3 Years**	**5 Years**	**10 Years**
Canadian Equity	18.8	23.1	14.3	18.2	14.3
TSE 300 Index	7.4	19.0	11.7	15.5	13.1
U.S. Equity	- 2.2	2.4	14.2	21.0	20.1
S&P 500 Index	- 5.9	3.7	14.1	20.6	20.5
Non-North American Equity	- 14.6	8.2	14.4	13.6	n/a
EAFE Index	- 11.2	3.2	11.1	9.2	n/a
Real Estate	8.5	10.1	13.0	14.1	8.4
RCPI	10.4	10.3	12.2	12.4	5.5
Canadian Bonds	11.7	4.9	6.5	8.2	10.2
SCMU Bond Index	10.3	4.4	6.0	7.9	10.4
Mortgages	7.2	7.7	7.9	8.9	10.0
SCM Mortgage Index	8.3	7.9	7.6	7.4	8.4
Short-term Investments & Cash	5.8	5.5	5.3	4.9	6.3
91 Day Canadian T-Bills	5.5	5.1	5.0	4.6	5.8
Diversified Fund (net return) *	8.19	10.75	10.61	12.99	12.03
Benchmark Portfolio Return	5.6	10.2	10.3	12.8	12.4
Consumer Price Index	3.2	2.9	2.3	2.0	1.9

* After all expenses

Note: All rates of return stated in this report are *time-weighted.*

Pre-Retirement Fund

Fund Management

The Pre-Retirement Fund was established in 1994 and is available to members approaching retirement age. Its investments are restricted to short term fixed income securities. With its conservative investment policy, it may be appropriate for members approaching retirement who wish to ensure preservation of capital.

The objectives of the Pre-Retirement Fund are:

- Preservation of capital
- Stable cash flow; and
- Achievement of a return above the yield on comparable guaranteed investment certificates published in the Bank of Canada Review as *CANSIM Series B14056.*

As of December 31, 2000, the market value of the Pre-Retirement fund was $6.3 million. The investment manager for the Pre-Retirement fund is Greystone Capital Management Inc.

Investment Objectives and Policies

The investment manager for the Pre-Retirement Fund invests the funds assets according to its *Statement of Investment Policies and Objectives* established by the Board. It includes asset mix guidelines, quality and quantity constraints for each of type of security, the Fund's investment objectives, as well as a *Benchmark Portfolio* and performance objectives. At a minimum, this "*Statement*" is reviewed, and if required, revised annually by the Board.

There was no change in the Fund's asset mix guidelines from December 31, 1999. With the emphasis on preservation of capital, the investments are restricted to short term investment and government guaranteed bonds which mature in five years or less.

Pre-Retirement Fund Asset Mix Guidelines

Asset Class	Minimum %	Maximum %
Short term investments & cash	1	100
Bonds with a term to maturity of 5 years or less	0	99

The Fund's actual asset mix varied within the ranges established by the Board. This reflects the investment managers' efforts to manage the outflow of funds as members convert their equity to retirement income products.

The following was the Pre-Retirement Fund's actual asset mix at December 31, 2000 as a percentage of its book value.

Pre-Retirement Fund Asset Mix (% of Fund)

Asset Class	Asset Mix %
Short-term Investments & Cash	4
Bonds with a term to maturity of 5 years or less	96

Investment Performance

The Fund's investment manager provides the Board with quarterly reports on investment performance. These reports are reviewed by the Board in conjunction with James P. Marshall Inc., an independent firm that specializes in evaluating fund performance.

The Pre-Retirement Fund earned a net return of 5.65% on its investments in 2000, above the Fund's benchmark return of 5.34%. The fund return does not recognize unrealized gains or losses.

Pre-Retirement Fund Performance
Relative to its Performance Objective

	2000 %	1999 %	1998 %	1997 %
Pre-Retirement Fund (net return) *	5.65	5.63	6.42	6.27
Performance Objective **	5.34	4.81	4.38	4.71

* After all expenses
** *CANSIM Series B14056*

The following chart indicates the Pre-Retirement Fund's compound rates of return as well as the compound rates of return for its performance objective. All returns indicated are for periods ending December 31, 2000.

Pre-Retirement Fund
Compound Rates of Return
Relative to its Performance Objective

	1 Year	2 Years	3 Years	5 Years	10 Years
Pre-Retirement Fund (net return) *	5.65	5.64	5.90	6.23	n/a
Performance Objective **	5.34	5.07	4.81	4.97	n/a

* After all expenses
** *CANSIM Series B14056*

Note: All rates of return stated in this report are *time-weighted.*

Retirement Annuity Fund

In 1986, the Crown Investments Corporation established the Retirement Annuity Fund (RAF) to provide retirement annuities to members of the Plan. Members may purchase a life annuity through the RAF or through a life insurance company.

If a retiring member elects to purchase a life annuity from the RAF, his or her equity in the Contributory Fund is transferred to the RAF and a life annuity contract is established. The monthly retirement income payable from the life annuity contract will depend on a number of factors including:

- the amount of equity used to purchase the life annuity;
- the member's age and the age of his or her spouse, if applicable; and
- the annuity rate in effect at the time of purchase.

As of December 31, 2000, the book value of the assets held by the RAF totaled $24.3 million. These assets are invested for the benefit of its annuitants. Crown Investments Corporation of Saskatchewan has ultimate responsibility for any shortfalls that may occur in the RAF. As of December 31, 2000 the RAF was in surplus (based on book value) position.

Investment Policies and Objectives

The RAF's investment manager, Greystone Capital Management Inc. invests the Fund's assets in accordance with its *Statement of Investment Policies and Objectives* which has been established by the Board. At a minimum, this "*Statement*" is reviewed, and if required, revised annually by the Board.

The investment objectives of the RAF's fixed income portfolio are:

- to structure the investment portfolio so that its fixed income investments are immune to changes in the level of interest rates;
- to provide sufficient liquidity to ensure payment to annuitants when due; and
- to ensure its long-run solvency.

Once these objectives are satisfied any excess assets of the fund may be invested in a high quality equity portfolio. The investment objective of the equity portfolio is:

- To outperform the *TSE 300*, *S&P 500* and *EAFE* Indexes by at least 10% over rolling four year periods.

By the terms of the RAF's investment policy, the excess represents the portion of the Fund that may be invested outside of the duration matching strategy, or more specifically, in equities.

The following was the RAF's asset mix at December 31, 2000 as a percentage of its book value.

Retirement Annuity Fund
Asset Mix (% of Fund) Based on Book Value

Asset Class	Asset Mix %
Canadian Bonds	77.7
Short-term Investments	3.2
Canadian Equities	13.8
Non-North American equities	5.3
U.S. Equities	0.0

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The following are the portfolio term and sector weights of the RAF's bond holdings at December 31, 2000:

Retirement Annuity Fund
Fixed Income Portfolio Term

Portfolio Term	%
Up to 5 years	6.4
6 to 10 years	16.2
Over 10 years	77.4

Retirement Annuity Fund
Fixed Income Sector Weights

Sector Weights	%
Federal	24.3
Provincial	73.0
Corporate	2.7
Municipal	0.0

Investment Performance

The Board, in conjunction with James P. Marshall Inc., the Plan's fund performance consultant, reviews the reports provided by the investment manager quarterly – to ensure the Fund meets the policies and objectives set by the Board.

As indicated on the previous page, as of December 31, 2000, the investment manager accomplished the three investment objectives of the Fund's fixed income portfolio.

As of December 31, 2000, returns for the Plan's equity portfolio by asset class, as well as the relative market index and asset class objective, were as follows:

1. Retirement Annuity Fund
Equity Portfolio Performance
2. *Relative Market Index Return*
3. *Objective*

	%
1. Canadian equities	12.0
2. *TSE 300 Index*	7.4
3. *Index + 10%*	8.1
1. Non-North American equities	- 14.6
2. *EAFE Index*	- 11.2
3. *Index + 10%*	- 10.1
RAF total equity portfolio return	4.4
RAF total equity objective	- 2.6

Administration Report

The Plan Sponsor of the Capital Pension Plan is Crown Investments Corporation of Saskatchewan (CIC). Capital Pension and Benefits Administration (CPBA), a division of CIC, administers the Plan, collects member and employer contributions, maintains accurate records, provides benefit payments to retired members and members leaving the Plan.

CPBA serves over 50 employers, 335 annuitants and 6303 members comprised of 4,078 *active members* and 2,225 *inactive members*.

Customer Services

CPBA continued to deliver effective and efficient pension administration services throughout 2000. New service initiatives implemented during the year include:

- an increased number of informational seminars and one-on-one counseling sessions provided to members;
- introduction of a web-site which provides members with details of the Plan as well as a weekly update of its year-to-date earnings; and
- enhancements to computer system software which improve efficiency and cost effectiveness of the Plan's administration.

Administration Costs

The total cost to operate the Plan during 2000 amounted to $2,020,000 or 32 basis points (32/100 of 1%) of the market value of assets held by the Plan.

Total costs include:

- investment management fees;
- custodial services fees;
- investment and performance consultant;
- actuarial services;
- auditor fees; and
- general administration.

Statistical Information

The following tables provide statistical information on plan participation for 2000.

Participation

	#
Defined Contribution Funds	
Active members	4,078
Inactive members	2,225
Total	6,303
Retirement Annuity Fund *annuitants*	335
Total members and *annuitants*	6,638

The following table provides a breakdown, by age, of membership in the Plans defined contribution funds as at December 31, 2000.

Plan Demographics

Age	Members
Under 25	298
25 – 29	503
30 – 34	637
35 – 39	1,005
40 – 44	1,284
45 – 49	1,119
50 – 54	827
55 – 59	432
60 – 64	167
65 and over	31
Total	6,303

The following are the portfolio term and sector weights of the RAF's bond holdings at December 31, 2000:

Retirement Annuity Fund
Fixed Income Portfolio Term

Portfolio Term	%
Up to 5 years	6.4
6 to 10 years	16.2
Over 10 years	77.4

Retirement Annuity Fund
Fixed Income Sector Weights

Sector Weights	%
Federal	24.3
Provincial	73.0
Corporate	2.7
Municipal	0.0

Investment Performance

The Board, in conjunction with James P. Marshall Inc., the Plan's fund performance consultant, reviews the reports provided by the investment manager quarterly – to ensure the Fund meets the policies and objectives set by the Board.

As indicated on the previous page, as of December 31, 2000, the investment manager accomplished the three investment objectives of the Fund's fixed income portfolio.

As of December 31, 2000, returns for the Plan's equity portfolio by asset class, as well as the relative market index and asset class objective, were as follows:

1. **Retirement Annuity Fund**
   Equity Portfolio Performance
2. ***Relative Market Index Return***
3. ***Objective***

	%
1. Canadian equities	12.0
2. *TSE 300 Index*	7.4
3. *Index + 10%*	8.1
1. Non-North American equities	- 14.6
2. *EAFE Index*	- 11.2
3. *Index + 10%*	- 10.1
RAF total equity portfolio return	4.4
RAF total equity objective	- 2.6

Administration Report

The Plan Sponsor of the Capital Pension Plan is Crown Investments Corporation of Saskatchewan (CIC). Capital Pension and Benefits Administration (CPBA), a division of CIC, administers the Plan, collects member and employer contributions, maintains accurate records, provides benefit payments to retired members and members leaving the Plan.

CPBA serves over 50 employers, 335 annuitants and 6303 members comprised of 4,078 *active members* and 2,225 *inactive members*.

Customer Services

CPBA continued to deliver effective and efficient pension administration services throughout 2000. New service initiatives implemented during the year include:

- an increased number of informational seminars and one-on-one counseling sessions provided to members;
- introduction of a web-site which provides members with details of the Plan as well as a weekly update of its year-to-date earnings; and
- enhancements to computer system software which improve efficiency and cost effectiveness of the Plan's administration.

Administration Costs

The total cost to operate the Plan during 2000 amounted to $2,020,000 or 32 basis points (32/100 of 1%) of the market value of assets held by the Plan.

Total costs include:

- investment management fees;
- custodial services fees;
- investment and performance consultant;
- actuarial services;
- auditor fees; and
- general administration.

Statistical Information

The following tables provide statistical information on plan participation for 2000.

Participation

	#
Defined Contribution Funds	
Active members	4,078
Inactive members	2,225
Total	6,303
Retirement Annuity Fund *annuitants*	335
Total members and *annuitants*	6,638

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45 – 49	1,119
50 – 54	827
55 – 59	432
60 – 64	167
65 and over	31
Total	6,303

Contributions to the Plan's Defined Contribution Fund

Contributions to the Defined Contribution Fund totaled approximately $18.2 million in 2000. The following chart shows the contributions made to these funds. The contributions do not include revenue from fund investment.

Contributions to the Defined Contribution Fund

Source	$
Employer required contributions	9,431,000
Employee required contributions	8,054,000
Employee voluntary contributions	779,500
Total contributions	18,260,000

Payments from the Plan's Defined Contribution Fund

Payments from the Plan's defined contribution fund in 2000 total $27.6 million. This was comprised of:

- $710 thousand transferred to the Retirement Annuity Fund;
- $24.24 million transferred to other retirement products outside the Plan;
- $596 thousand refunded to members; and
- $2.04 million paid for administration costs.

Contributions to the Retirement Annuity Fund

In 2000, 10 members of the Plan's defined contribution fund transferred a total of $710 thousand to the Retirement Annuity Fund to purchase a Life Annuity.

Payments from the Plan's Retirement Annuity Fund

During 2000 the Retirement Annuity Fund paid *annuitants* of the fund a total of $1.86 million.

Challenges for 2001

While improvements to all facets of the Plan will continue to be investigated and implemented on an ongoing basis during 2001, the Board will focus its attention on a complete review of both the Plan's governance model and processes as well as its investment policies and objectives.

To meet these challenges, late in 2000 the Board appointed two separate subcommittees - an investment committee and a governance committee to investigate, evaluate and recommend any possible improvements which will be of benefit to the Plan. Recommendations received from each of these committees will be reviewed by the Board and changes implemented as deemed appropriate.

Management's Responsibility For Financial Reporting

The financial statements and information in the 2000 Annual Report have been prepared by management of the Capital Pension & Benefits Administration and have been approved by the Capital Pension Plan's Board of Directors. Information presented in this Annual Report that relates to the operations and financial position of the Capital Pension Plan is consistent with that in the financial statements.

The Financial Statements have been prepared in accordance with Canadian generally accepted accounting principles, consistently applied, using management's best estimates and judgements where appropriate. Management is responsible for the reliability and integrity of the Consolidated Financial Statements and other information contained in this Annual Report.

KPMG, the Plan's external auditor, provides an independent audit of the financial statements. Its examination is conducted in accordance with Canadian generally accepted auditing standards and includes tests and other procedures that allow it to report on the fairness of the financial statements prepared by management.

H.E. McEwen
Board Chair

K.M. Klein
Director of Pensions

S. Jones
Manager, Accounting Services

Auditors' Report

To the Members of the Legislative Assembly
Province of Saskatchewan

We have audited the combined statement of net assets available for benefits of the Capital Pension Plan as at December 31, 2000 and the combined statement of changes in net assets available for benefits for the year then ended. These combined financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these combined financial statements based on our audit.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these combined financial statements present fairly, in all material respects, the financial position of the Capital Pension Plan as at December 31, 2000 and the results of its operations and cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.

KPMG LLP

Chartered Accountants

Regina, Canada
January 31, 2001

Combined Financial Statements

COMBINED STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS

As at December 31

	2000				1999
	Diversified Fund	Pre-Retirement Fund	Retirement Annuity Fund	Total	Total
	(thousands of dollars)				
Assets					
Investments at market value (Note 4)	$ 609,703	$ 6,319	$ -	$ 616,022	$ 569,418
Investments at cost (Note 5)	-	-	24,336	24,336	22,929
Total investments	609,703	6,319	24,336	640,358	592,347
Cash	59	129	32	220	1,873
Contributions receivable	1,235	5	-	1,240	1,286
Interest and dividends receivable	3,471	93	338	3,902	3,066
Capital assets (Note 10)	48	-	-	48	73
Total assets	614,516	6,546	24,706	645,768	598,645
Liabilities					
Accounts payable	259	4	881	1,144	271
Net assets available for benefits	$ 614,257	$ 6,542	$ 23,825	$ 644,624	$ 598,374

(See accompanying notes)

On behalf of the Pension Plan Board of Directors:

Director Ron Cameron

Director

COMBINED STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

For the Year Ended December 31

	2000				1999
	Diversified Fund	Pre-Retirement Fund	Retirement Annuity Fund	Total	Total
	(thousands of dollars)				
Increase in Assets					
Investment income (Note 6)	$ 48,958	$ 473	$ 2,676	$ 52,107	$ 70,677
Contributions and transfers in (Note 7)	20,597	468	719	21,784	22,223
	69,555	941	3,395	73,891	92,900
Decrease in Assets					
Withdrawals and transfers out (Note 8)	21,100	1,701	-	22,801	22,416
Payments to pensioners	-	-	1,864	1,864	1,820
Operating expenses (Note 9)	2,020	16	85	2,121	1,675
	23,120	1,717	1,949	26,786	25,911
Change in Net Assets, before the undernoted	46,435	(776)	1,446	47,105	66,989
Settlement of claim (Note 13)	-	-	855	855	-
Change in Net Assets	46,435	(776)	591	46,250	66,989
Net assets available for benefits, beginning of year	567,822	7,318	23,234	598,374	531,385
Net assets available for benefits, end of year	$ 614,257	$ 6,542	$ 23,825	$ 644,624	$ 598,374

(See accompanying notes)

Notes to Combined Financial Statements

December 31, 2000

1. Description of Plan

The following description of Capital Pension Plan (the Plan) is a summary only. For more complete information, reference should be made to the Plan Text.

a) The Plan was established pursuant to **The Crown Corporations Act, 1978** and is continued under **The Crown Corporations Act, 1993**. The Plan is available to all corporations both in the public and private sector upon approval of the Plan's Board of Directors. The Plan is subject to **The Pension Benefits Act, 1992**.

The Plan is administered by its Board of Directors using staff provided by Crown Investments Corporation of Saskatchewan.

b) The Plan is comprised of the Diversified Fund (DF), the Pre-Retirement Fund (PRF) and the Retirement Annuity Fund (RAF). The DF and PRF are defined contribution funds while the RAF offers annuities to members upon retirement. The DF and the PRF are collectively called the Defined Contribution Funds (DCF).

i) The DF receives and holds, in trust, member and participant contributions as well as the related investments and investment income derived from these contributions.

The DF is available to all members and members who are more than five years from their earliest retirement date must participate in this fund. The DF holds bonds, equities, real estate, mortgages and short term investments. The DF's mandate is to provide long term capital appreciation for members. Allocation of interest is based on the market value of the fund. The total available to a member upon termination or retirement is equal to the particular member's account at that date, subject to certain vesting and other specific rules governing the Plan.

ii) The PRF receives and holds, in trust, member and participant contributions as well as the related investments and investment income derived from these contributions.

The PRF is available to members whose age is within five years of their earliest allowable retirement date. The PRF holds low risk mid-term income investments and is intended for those members who wish to protect themselves from the volatility of the investment markets. Participation in the PRF is at the discretion of the member. The PRF's intention is to hold all investments until maturity. Allocation of income is based on earnings realized from the investments. Changes in market value are not allocated to the members of the PRF. The total available to a member upon termination or retirement is equal to the balance in the particular member's account at that date, subject to certain vesting and other specific rules governing the Plan.

iii) The RAF was established to provide retirement annuities to members of the Plan. Members in the Plan, upon retirement, may purchase a life annuity through the RAF or through a private issuer. If the member elects to purchase from the RAF, the individual's account balance is transferred from the DCF to the RAF and a pension contract is established based on current interest rates and group annuity mortality tables.

NOTES TO COMBINED FINANCIAL STATEMENTS

December 31, 2000

1. Description of Plan (continued)

c) Crown Investments Corporation of Saskatchewan is the sponsor for the RAF and has ultimate responsibility for any shortfalls that may occur. The DF and PRF have no responsibility to fund any shortfalls in the RAF.

d) Participants are responsible for the accuracy and completeness of member contributions remitted to the DF and PRF and for the employee payroll information on which benefit payments are determined. Accordingly, these financial statements presume the accuracy and completeness of the participants' contributions and payroll information received from participants.

e) The Plan is a Registered Pension Plan as defined in the **Income Tax Act** and is not subject to income taxes.

2. Scope of Financial Statements

Separate funds exist for the DCF and the RAF but are subject to common administration. Accordingly, these combined financial statements have been prepared to reflect this common administration. For further information readers should refer to the individual statements of the DCF and the RAF.

3. Significant Accounting Policies

These financial statements have been prepared in accordance with Canadian generally accepted accounting principles. The preparation of periodic financial statements involves the use of estimates because the precise determination of financial data frequently depends on future events.

Valuation of investments

a) The DCF investments are recorded at market value determined as follows:

i) Bonds, debentures and equities listed upon a recognized public exchange are valued at their closing sale price on the valuation date.

Bonds, debentures and equities not traded on the valuation date are valued at a price between the latest closing ask and bid prices.

Bonds, debentures and equities not listed upon any exchange are valued in the same manner as above based upon available public quotations in common use or at a price estimated to be the true value thereof.

Pooled equity funds are valued based on the quoted market price of the underlying equity investments, normally the current bid price.

ii) Short-term investments are valued at cost which approximates their market value.

iii) Mortgages are valued at their net present value using current market based rates of return.

iv) Real estate investments are valued at market using an independent appraisal system that considers such factors as replacement cost and earnings results.

3. Significant Accounting Policies (continued)

b) The RAF investments are recorded as follows:

i) Investments in bonds and debentures are carried at amortized cost. Related premiums or discounts are amortized on a straight-line basis over the remaining term of the investment.

ii) Investments in pooled equity funds are carried at cost.

iii) Short-term investments are carried at cost.

iv) Investments are written down when there has been a decline in value, which is other than temporary.

Investment transactions and income

Investment transactions are recorded on the settlement date. Transactions conducted in foreign currencies are translated into Canadian dollars using the exchange rate in effect at the transaction date. Interest income is accrued monthly and dividend income is recognized on the record date.

Capital assets

Capital assets are recorded at cost less accumulated amortization. Amortization is recorded on a straight line basis over their estimated useful lives as follows:

Computer equipment	3 years
Office furniture	5 years
Leasehold improvements	5 years

4. Defined Contribution Funds Investments

Defined Contribution Funds investments consist of the following:

	2000			1999
	Diversified Fund	Pre-Retirement Fund	Total	Total
	(thousands of dollars)			
Bonds and debentures	$ 212,225	$ 6,064	$ 218,289	$ 199,467
Short-term investments	42,870	255	43,125	36,296
Equities - Canadian	209,994	-	209,994	184,046
Equities - foreign	115,515	-	115,515	121,036
Mortgages	1,952	-	1,952	2,010
Real estate	27,147	-	27,147	26,563
	$ 609,703	$ 6,319	$ 616,022	$ 569,418

4. Defined Contribution Funds Investments (continued)

a) Short-term investments

These investments are comprised of T-Bills, notes and commercial paper with effective interest rates of 5.55% to 6.82% (1999 - 4.70% to 5.49%). Interest is receivable at maturity.

b) Bonds and Debentures

The Funds' investment policy limits its investment concentration in any one investee or related group of investees to 10% of the fair value of its bond portfolio and 30% for bonds and debentures issued by any one province.

Interest rate risk is shown in the following table. Interest is generally receivable on a semi-annual basis for bonds and debentures.

Bonds and debentures interest rate risk - coupon rate:

	2000		1999	
	Diversified Fund	Pre-Retirement Fund	Diversified Fund	Pre-Retirement Fund
Government of Canada	4.00 - 11.25%	5.25 - 8.75%	4.25 - 8.00%	5.25 - 8.50%
Province of Saskatchewan	5.50 - 6.00%	7.50 - 7.50%	5.50 - 5.50%	- - -
Other provincial	5.25 - 9.63%	6.50 - 9.00%	5.50 - 9.63%	6.50 - 9.00%
Corporate and convertible	5.35 - 9.90%	- - -	5.35 - 9.90%	- - -

Bond and debentures interest rate risk - effective rate:

Government of Canada	3.59 - 6.06%	5.58 - 6.22%	4.06 - 6.26%	5.58 - 6.22%
Province of Saskatchewan	5.67 - 6.42%	6.19 - 6.19%	5.56 - 5.56%	- - -
Other provincial	5.38 - 9.24%	5.11 - 6.36%	5.19 - 9.24%	5.11 - 8.60%
Corporate and convertible	5.51 - 8.34%	- - -	5.51 - 7.00%	- - -

4. Defined Contribution Funds Investments (continued)

The principal amount is shown by contractual maturity. Actual maturity may differ from contractual maturity because certain borrowers have the right to call or prepay certain obligations with or without call or prepayment penalties.

Bonds and debentures term to maturity - principal amount:

	2000			1999
	Diversified Fund	Pre-Retirement Fund	Total	Total
	(thousands of dollars)			
Government of Canada				
Due in one year or less	$ 1,100	$ 945	$ 2,045	$ 2,089
After one through five years	73,810	2,777	76,587	56,308
After five years	36,582	-	36,582	72,634
Province of Saskatchewan				
After one through five years	-	500	500	1,748
After five years	2,751	-	2,751	-
Other Provincial				
Due in one year or less	-	500	500	650
After one through five years	9,848	1,100	10,948	10,975
After five years	23,803	-	23,803	17,778
Corporate and convertible				
Due in one year or less	650	-	650	612
After one through five years	25,669	-	25,669	19,946
After five years	33,192	-	33,192	18,609
	$ 207,405	$ 5,822	$ 213,227	$ 201,349

c) Equities

The Funds' investment policy allows no one holding to represent more than 10% of the market value of the portfolio and no one holding to represent more than 10% of the common stock in any corporation.

Included in equities - foreign is $58,078,000 (1999 - $55,451,000) denominated in U.S. dollars.

4. Defined Contribution Funds Investments (continued)

d) Mortgages

All mortgages are secured by Canadian commercial properties and have effective and stated interest rate of 6.80% to 10.75% (1999 - 6.80% to 10.75%). Principal and interest are receivable on a monthly basis. The average term to maturity is 5.62 years (1999 - 6.62 years).

e) Real estate investments

Investments in real estate consist of Canadian commercial property.

Included in Real estate is an investment of $2,363,000 (1999 - $1,041,000) in SaskPen Properties Ltd. SaskPen Properties is a real estate corporation beneficially owned by Crown managed pension funds in the Province of Saskatchewan.

5. Retirement Annuity Fund Investments

a) Retirement Annuity Fund investments consist of the following:

	2000		1999	
	Carrying Value	Fair Value	Carrying Value	Fair Value
	(thousands of dollars)			
Bonds and debentures	$ 19,022	$ 21,491	$ 18,548	$ 20,324
Pooled equity funds	4,541	6,488	3,784	5,895
Short-term investments	773	773	597	597
	$ 24,336	$ 28,752	$ 22,929	$ 26,816

Bonds and debentures include the following:

	2000		1999	
	Carrying Value	Fair Value	Carrying Value	Fair Value
	(thousands of dollars)			
Government of Canada	$ 4,995	$ 5,232	$ 4,092	$ 4,044
Province of Saskatchewan	3,100	4,121	2,991	3,832
Other provincial	10,417	11,550	10,942	11,842
Corporate	510	588	523	606
	$ 19,022	$ 21,491	$ 18,548	$ 20,324

5. Retirement Annuity Fund Investments (continued)

The Fund's investment policy limits its investment concentration in any one investee or related group of investees to 10% of the fair value of its bond portfolio and to 30% for bonds and debentures issued by any one province.

Interest rate risk is shown in the following table. Interest is generally receivable on a semi-annual basis for bonds and debentures.

	2000		1999	
	Coupon Rate	Effective Rate	Coupon Rate	Effective Rate
Government of Canada	5.50 - 8.75%	5.44 - 7.94%	5.50 - 9.25%	5.44 - 7.94%
Province of Saskatchewan	9.60 -10.00%	6.69 - 9.73%	9.60 -10.00%	9.02 - 9.73%
Other provincial	6.00 -10.25%	5.83 - 10.75%	6.00 -10.25%	5.83 -10.75%
Corporate	8.35 -10.55%	8.56 - 12.49%	8.35 -10.55%	8.42 -12.20%

	2000		1999	
	Carrying Amount	Principal Amount	Carrying Amount	Principal Amount
	(thousands of dollars)			
Government of Canada				
Due in one year or less	$ -	$ -	$ 511	$ 515
After one through five years	782	770	216	215
After five years	4,213	5,150	3,365	3,822
Province of Saskatchewan				
After five years	3,100	3,257	2,991	2,957
Other provincial				
After one through five years	415	400	422	400
After five years	10,002	9,792	10,520	10,392
Corporate				
After one through five years	140	140	140	140
After five years	370	390	383	405
	$ 19,022	$ 19,899	$ 18,548	$ 18,846

5. Retirement Annuity Fund Investments (continued)

b) Pooled equity funds

The RAF limits its investment in a single pooled equity fund to not be more than 10% of the fair value of its investment portfolio. Foreign equities are limited to 20% of the book value of the total funds. These funds have no fixed interest rate and their returns are based on the investment performance attained by the fund manager. The market value of the pooled equity funds as at December 31, 2000 are $6,488,000 (1999 - $5,895,000).

c) Short-term investments

At December 31, 2000, the Fund had $773,000 (1999 - $597,000) invested in short term investments with an average rate of 5.70% (1999 - 4.69%).

6. Investment Income

Investment income is comprised of the following:

	2000				1999
	Diversified Fund	Pre-Retirement Fund	Retirement Annuity Fund	Total	Total
	(thousands of dollars)				
Bond and debenture interest	$ 12,523	$ 318	$ 1,420	$ 14,261	$ 12,650
Interest on short-term investments	2,341	47	48	2,436	1,725
Interest on mortgages	135	-	-	135	197
Dividends	13,681	-	756	14,437	10,088
Income from real estate	1,786	-	-	1,786	1,870
Gain (loss) on sale of bonds and debentures	1,323	6	452	1,781	(3,523)
Gain on sale of equities	51,394	-	-	51,394	26,291
Gain on sale of real estate	93	-	-	93	334
Net unrealized appreciation (depreciation) of investments	(34,318)	102	-	(34,216)	21,045
	$ 48,958	$ 473	$ 2,676	$ 52,107	$ 70,677

NOTES TO COMBINED FINANCIAL STATEMENTS

December 31, 2000

7. Contributions and Transfers in

Contributions and transfers in are comprised of the following:

	2000				1999
	Diversified Fund	Pre-Retirement Fund	Retirement Annuity Fund	Total	Total
	(thousands of dollars)				
Participants' contributions	$ 9,431	$ 30	$ -	$ 9,461	$ 8,879
Members' contributions	8,054	22	-	8,076	7,544
Voluntary contributions	775	3	-	778	669
Transfers into the fund	3,469	-	-	3,469	5,131
Interfund transfers	(1,132)	413	719	-	-
	$ 20,597	$ 468	$ 719	$ 21,784	$ 22,223

8. Withdrawals and Transfers Out

Withdrawals and transfers out are comprised of the following:

	2000				1999
	Diversified Fund	Pre-Retirement Fund	Retirement Annuity Fund	Total	Total
	(thousands of dollars)				
Withdrawals	$ 20,387	$ 1,688	$ -	$ 22,075	$ 20,406
Payouts on retirement	84	13	-	97	718
Transfers to other pension plans	629	-	-	629	1,292
	$ 21,100	$ 1,701	$ -	$ 22,801	$ 22,416

9. Operating Expenses

Effective January 1, 2000, all costs to administer the Plan are borne by the Plan and are reflected in the accompanying financial statements.

10. Capital Assets

Capital assets are recorded in the DCF at cost less accumulated amortization:

	Cost	Accumulated Amortization	2000 Net Book Value	1999 Net Book Value
	(thousands of dollars)			
Computer equipment	$ 81	$ 57	$ 24	$ 46
Office furniture	16	5	11	9
Leasehold improvements	25	12	13	18
	$ 122	$ 74	$ 48	$ 73

11. Provision for Annuity Benefits

The provision for annuity benefits is the actuarial present value of the future expected annuity benefit obligation to pensioners as annually determined by AON Consulting Inc., an independent actuary. The actuarial valuation is a complex process requiring professional judgment on the part of the actuary. Measurement of this amount is uncertain as estimates must be made of future interest rates and mortality rates. For purposes of this actuarial valuation, an interest rate of 6.25% was used for the first 15 years and 6% thereafter. The interest rate assumptions have not changed since the last valuation. Also, the 1983 mortality tables have been used. If the interest rate used increases by 1%, the provision for annuity benefits decreases by $1,418,000 or if the interest rate used decreases by 1%, the provision for annuity benefits increases by $1,648,00. If average mortality age increases by 1.2 years the provision for annuity benefits increases by $567,000.

The principal components of the change during the year were as follows:

	2000	1999
	(thousands of dollars)	
Provision, beginning of year	$ 18,668	$ 18,276
Increase in liability due to new annuitants during year	549	1,006
Net change in liability due to aging and gain from mortality	(186)	125
Expected annuity payments with interest	(1,883)	(1,849)
Interest on liabilities	1,167	1,279
Change in interest rate assumptions	-	329
Miscellaneous changes in liability including program changes	-	(498)
Provision, end of year	$ 18,315	$ 18,668

12. Related Party Transactions

Included in these financial statements are transactions with various Saskatchewan Crown corporations, departments, agencies, boards and commissions related to the Funds by virtue of common control by the Government of Saskatchewan and non-Crown corporations and enterprises subject to joint control and significant influence by the Government of Saskatchewan (collectively referred to as "related parties").

Routine operating transactions with related parties are settled at prevailing market prices under normal trade terms. These transactions, and amounts outstanding at year end, are as follows:

	2000				1999
	Diversified Fund	Pre-Retirement Fund	Retirement Annuity Fund	Total	Total
	(thousands of dollars)				
Participants' contributions	$ 5,826	$ 17	$ -	$ 5,843	$ 6,356
Investment income	92	4	228	324	398
Contributions receivable	730	5	-	735	919
Interest and dividends receivable	20	1	122	143	130

Other transactions and amounts due to and from related parties are described separately in these financial statements and the notes thereto.

13. Statement of claim

A judgment in the amount of $855,000 was rendered regarding the Statement of Claim that had been filed against the Retirement Annuity Fund by the Potash Corporation of Saskatchewan Inc. (PCS Inc.), a former participant in the Fund. The judgment ruled in favor of PCS Inc. and the amount has been accrued in these financial statements. The Plan is considering an appeal of the court decision and any adjustment to the amount of the judgment will be accounted for in the period of a successful appeal.

14. Fair Value

The following methods and assumptions were used to estimate the fair value of each class of financial assets and financial liabilities:

For the following financial instruments:
a) cash,
b) short-term investments,
c) contributions receivable,
d) interest and dividends receivable, and
e) accounts payable
the carrying amounts approximates fair value due to their immediate or short-term maturity.

The fair value of all other investments is considered to be market value, the determination of which is disclosed in note 3(a).

The fair value of the provision for annuity benefits cannot be readily determined, however information about this liability is provided in note 11.

Glossary

Terms

Active Member
A member who is making employee required contributions to the Plan and/or whose employer is making employer required contributions to the Plan.

Annuitant
A member who has used some or all of his or her equity in the defined contribution funds to purchase a life annuity from the Retirement Annuity Fund.

Benchmark
A standard against which others are measured. For the purposes of this report, benchmarks are established market indexes, listed in percentages, used to measure the performance of the fund's investment returns in relative asset classes.

Benchmark Portfolio
The asset mix of a portfolio that is determined from a funds asset mix guidelines and which is used to measure the performance of a fund's overall return.

Benchmark Portfolio Return
The return for the Benchmark Portfolio that is derived from the returns of the relative market indexes.

Emerging Market
An economy in the early stages of development whose markets have sufficient size and liquidity and are receptive to foreign investment. Examples include Greece, Malaysia and Argentina.

Inactive Member
A member who is no longer working for an employer that is making employer required contribution to his or her account with the Plan.

Plan Text
This is the official document of the Plan which describes its rules and regulations. The Plan Text, as well as any amendments thereto is filed with and approved by both the Superintendent of Pensions (Saskatchewan) and the Canada Customs and Revenue Agency (Revenue Canada).

Statement of Investment Policies and Objectives
A policy document set by the Board to establish the asset mix of the funds, the manner by which the investment managers may invest assets, the specific quantity and quality constraints, and the benchmark returns of the funds.

Time-Weighted Return
A-period-by-period return that does not consider cash contributions to and withdrawals from the fund. Time-weighted returns do not reflect the effect cash flow has on the fund's return.

Total Return
Interest income (loss) plus price fluctuations.

Indices

CANSIM Series B14056
Published by the Bank of Canada, this is the average rate for a 5 year Guaranteed Investment Certificate.

Consumer Price Index
Measures the relative prices at various times of a select group of goods and services which typify those bought by urban families.

EAFE Index
The EAFE (Europe, Australia and Far East) index measures the total return attributable to the largest capitalized companies on the European, Australian and Far East stock exchanges.

RCPI
The RCPI (Russell Canadian Property Index) provides a comprehensive benchmark of investment returns for institutional real estate properties that are geographically dispersed across Canada.

SCM Mortgage Index
The SCM (Scotia Capital Markets) Mortgage index measures the total return attributable to Canadian mortgages.

SCMU Bond Index
The SCMU (Scotia Capital Markets Universe) bond index measures the total return attributable to Canadian bonds and includes representative bonds issues by issuer (Federal, Provincial, Municipal, and Corporate), quality (AAA, AA, A, and BBB), and term (short, mid, and long).

S&P 500 Index
Measures the total return attributable to the 500 largest capitalized companies on U.S. stock exchanges.

TSE 300 Index
Measures the total return attributable to the 300 largest capitalized companies traded on the Toronto Stock Exchange. Maintained by the Toronto Stock Exchange, the index is compiled and reported on a daily basis. The index's composition is adjusted annually.

Directory-2000

Board of Directors

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Crown Investment Corporation of Saskatchewan

Joy Anderson
Weyerhaeuser Saskatchewan Ltd.

Don Axtell
Crown Investment Corporation of Saskatchewan

David Brindle
Information Systems Management Corporation

Ron Cameron
Saskferco Products Inc.

Lydia Kapell
Saskatchewan Government Insurance

Ken Klein
Crown Investments Corporation of Saskatchewan

Micheal McPherson
Saskatchewan Housing Authorities

Wayne Phillips
Saskatchewan Water Corporation

Larry Sheffer
Office and Professional Employees
International Union Local 397

Board Secretary
Ken Klein
Crown Investments Corporation of Saskatchewan

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